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LEADERSHIP & BUSINESS PODCAST

EPISODE 8: MAUREEN BRILLE – WORKING WITH AN EXECUTIVE RECRUITER

Ken White

From the College of William & Mary in Williamsburg, Virginia. This is Leadership & Business. The weekly podcast that brings you the latest and best thinking from today's business leaders from all across the world. We share the strategies, tactics, and information that can make you a more effective leader, communicator, and professional. I'm your host, Ken White. Thanks for listening. Whether you're seeking a new job or looking to add someone to your team, chances are you'll interact with an executive recruiter. A headhunter can play an extremely important role in your career and in your organization. From matchmaking to market intelligence to management consulting, executive recruiters offer considerable expertise. Maureen Brille is Managing Director of Executive Recruiting at Bay Street Advisors in New York City. With more than 25 years of experience on Wall Street, Brille focuses on recruiting in asset management, wealth management, and investment banking. We met with Brille recently in New York City and discussed what executive recruiters offer and what companies, organizations, and you should know regarding executive recruiting. Here's our conversation with Maureen Brille.

Ken White

So Maureen, let's start off by talking about what it is you and your organization does.

Maureen Brille

Sure. I am an executive recruiter, which is often called headhunter, and we don't mind that term. We actually are very similar to McKinsey. We do a lot of management consulting, providing value-added advice to our clients and candidates. And most people don't think about our business that way.

Ken White

Right.

Maureen Brille

It's very high level, very intellectual, and again provides market intelligence broadly across many different both industries functional roles at the senior levels and down into the organization. My firm is a boutique executive search firm. I started my career at a much

larger one of the global search firms, and the only difference really is that a boutique is often specialized on a certain industry or functional role. So, for example, my firm is Financial Services. Some functional search firms focus on CFOs, accounting operations, et cetera.

Ken White

So why don't we talk about what a corporation or a company might how they might work with you and then later how an individual would, and you said strategy? So if I'm heading a company and I need help, I think I'm just going to call you and say, hey, can you find me, someone? That's not always the case, right? It may be deeper than that.

Maureen Brille

Correct. And it's ideal if that happens and somebody does call us, and that would mean that I'm being reactive and picking up the phone. That's great.

Ken White

Right.

Maureen Brille

A lot of our business is really just relationship-oriented and business development oriented. So I have to proactively go out and seek clients and kind of market our services. And again, a lot of it is based on relationships. So most of our success, I would say, in building those relationships comes with being an expert in an area and then proactively calling firms to say, hey, we're working on an assignment in a particular area. We've been doing a number of these over time, and we have developed significant expertise in, again, a certain field. Would that be of interest to you? Or more importantly, I just placed a senior person and then built out an entire team. This is what is going on in the cutting edge at your peers. Would you like some competitive market intelligence about what's going on? And most firms never say no to that.

Ken White

Sure.

Maureen Brille

So that we could have a very interesting dialogue about what are their growth challenges, what are their opportunities, what are the gaps in their kind of executive team. Again, a lot of search, as you might think about it, and a lot of people think about it, is someone leaves and then they replace that person. But more often what we find is that our business and the searches that we do are related to growth. New roles being created, new businesses being added, or entire firms being acquired. And firms, the senior executives have to

always think about how are they going to grow their business. Is it vertical? Is it lateral? And is it completely different and exciting? And so most of what we do comes in the form of something completely new and different. And that might mean that we come up with an idea and introduce that person as a thought leader to our client. They might say, great, you know what, let's hire that person or create that new business. And then they'll hire us to build an entire team around it. So sometimes it starts building from the top down, managing director down to the analyst or associate. Sometimes it starts building the team all the way up. Sometimes it's an entire team lift-out. Clients love team lift-outs. They're very difficult to accomplish, but we've done a number of them. For example, we just did one for one of our big investment banking clients, and it was a 15-person team lift-out. Again, the technique for doing it so that there are no legal ramifications is very tricky, but we're good at it. And the other thing we've been involved in lately, I think we're working on eight or ten different things right now are entire firm acquisitions. So one firm says, I'd really like to be in a new business. So, for example, I do financial services, and some of our private equity clients now are looking at getting into either hedge funds or credit, or real estate. And we're involved in all of those things right now, and one client is looking at another firm. Sometimes it's an entire reverse merger where the firms that we've introduced are public companies, and the acquirer might not be. So it's front-page news. It's very exciting and tremendous value that we would create.

Ken White

You're obviously passionate about this. What is it you like? What is it that really gets you moving about this type of business and this type of work?

Maureen Brille

I am passionate. You're right. I love the altruistic side of what I do. I help companies grow, and I help people change their lives.

Ken White

Yeah.

Maureen Brille

And it's never just taking getting to a new level of seniority. It's never just getting a higher level of compensation. It's about doing something completely different, learning, growing, developing in their career, getting out from under a negative situation whether the company is not growing or is shutting down or the people on their team are competitive with each other and not collaborative, whatever the case may be. It's very exciting, and I stay close to my clients and candidates after I place them and to know that it worked out really well, and five or ten years later, it really did change someone's life. It's so exciting.

Ken White

You and I were talking last week and you said regardless pretty much of what you do, at some point we're going to run into somebody like you, right? Either the organization we work for is going to contact you or your peers, or the individual is going to be looking for a job. So we're going to come across you sooner or later.

Maureen Brille

Well, funny, you should mention that. Most people, whether you're right out of college or 20 years into your career, so many people have never spoke with a recruiter. And some people are either they just never had the opportunity because they didn't either change jobs, or if they did, they just follow their boss, or they just happened to go direct. But I can tell you for certain that getting to know one or more small number, it doesn't have to be a lot of us. But getting to know a couple of recruiters can greatly enhance your career. And again, smart people, I have found whether every single person we talk to is either a candidate, a client, or a source. And the sources are often the most valuable to us and the smartest ones because they realize if I call them talking about an opportunity, they might say wait a minute, that sounds like something really interesting for me. What about me? And those are the best candidates happy where they are, actively employed, not looking at moving. And I would not have called them because I wouldn't have known them unless they were nice to me over the years, really got to know me, and developed a relationship. So again, I always give people advice early on in their career. Figure you don't have to take every single call because in the world of executive recruiting, like the world of real estate or stock brokerage, there are a lot of different types. And again, I'm at the high end of the game. Very strategic, very high level, very senior. And then there are a lot of other people at the other end of the continuum, but you'll know in the first two minutes of any phone call whether the recruiter is knowledgeable, high-level, experienced. Most of us in my end of the business we've all had ten or 20 years of industry experience ourselves. Most of us. We're very successful, have advanced degrees, and, again, are very McKinsey-like. In fact, I started my career at Egon Zehnder, which had more McKinsey alumni there than at any other single firm, and most people just can't fathom that.

Ken White

Yeah, so what's some advice for people in the business world who have not dealt with an executive recruiter or a headhunter? What are some of the do's and don'ts? You said we all get calls, and we get the emails. What should we do in terms of meeting with someone in your profession?

Maureen Brille

That's a good question. I think often you will get a call first, and this is the way you would naturally get involved with a recruiter, be responding to a specific job that they might have called you with. If it's interesting enough, tell the recruiter, you know what, it may or may

not be for me. Probably not. I'm really happy where I am, and I'm not looking to move. However, it's interesting enough, and by the way, you sound like you know what you're talking about. Why don't we meet anyway? Let's have a cup of coffee. I'm open to that. And let's think about it for future. Because most of what we are calling about, I offer people the possibility I'm not pushing a job or selling something. I'm offering. And as long as you say that could be interesting. And if not that job, maybe it's the next one. Especially if we're representing really interesting clients or interesting roles and have coffee, it cannot hurt almost every single person I meet with, which, by the way, ends up being a lot of career counseling. I spend a lot of time. It's my free time giving people a lot of career advice. And it's often when you are thinking about what is your next move 3-5-10 years from now. You have to think ahead. Most people do not manage their career proactively. You really have to take responsibility for yourself and your career. And people never got that advice, whether it's in high school or college or at home. People don't get the career advice that you should. And it's not hard. All it relates to is research, due diligence, and networking. And today, with LinkedIn and with email and everything else that we do all day long, networking is easy. I think the most important thing is for people to kind of think about what's out there. Not based on what's on paper or what you hear from your friends, but do research, think about all the different kinds of jobs or roles, and look at people's backgrounds. Look on LinkedIn, look up some really senior people that you respect. Almost everybody's on LinkedIn now, and they have their whole CVs in gory detail that you can look at what is their career path, how did they make their moves. Most people, by the way, do kind of meander through their career accidentally based on something that came to them. But some of the most interesting candidates I find are ones who are proactive some network with my friends to find recruiters to speak with. They ask, who do you think are the most interesting and smartest recruiters in my area that I should meet with? So I get a lot of introductions that way. And I think they're just different. They're differentiated. They're taking the bull by the horns and really thinking, again, forward about their career.

Ken White

That's interesting because I think most people maybe I'm wrong, but it seems to me that most people, when they have the opportunity to meet someone like you if they're not looking, they're going to say, I don't want to waste her time, she's a busy professional. Why would I want to do that? And you're telling us just the opposite. If it has a kernel of interest, why not make the call? Interesting. What about in terms of, so I have a relationship with you then, even if it's somewhat informal in the early stages, do I try to keep that exclusive? As a professional, I shouldn't be bopping around from one executive search professional to the other, right? How do I handle that, I guess, is my question.

Maureen Brille

No, we're not exclusive. It's okay if you talk to other ones. And quite frankly, I often introduce some of my very good candidates to friends of mine at other search firms for their benefit as much as anything else. And again, you don't want to spread yourself so thin where you're wasting your time, but sometimes you have to touch and feel a few different ones to see which one you're going to like the best. It's like a stockbroker or real estate broker who resonates with you. Who do you feel comfortable with? And the other reason that it's really good to keep relationships with firms like us is even if you stay at your own firm for ten or 20 years, we provide insights into things like compensation. Everybody wants to know about comp. Everybody always does because if you haven't changed jobs, you don't have a lot of data points or benchmarks.

Ken White

Good point.

Maureen Brille

A lot of my favorite candidates ask us, ask me, call me periodically through the year. Hey, I'm about to go in and meet with my boss. What's going on with comp? What do you think? How should I negotiate? Or they're negotiating for a new job, and there's no headhunter involved. I help them do that. Because you never want to negotiate against yourself. If somebody ever asks you, what are your comp expectations? You should never tell them. Don't give them a number. Give them concepts. Do you feel like you're under market? And if so, why? Would you like a little bit more base salary? But I'm really motivated for the upside, and here's how I think about it. Give them concepts and where you might want more like equity in the firm. For example, if there's any ability to get equity, talk about it, but don't talk about how much. Let the firm always put a number on the table and then you can react. But it's hard. It's hard to negotiate in a vacuum.

Ken White

Any trends you see going on? Is there anything at this point in time in your line of work that is top of mind or a hot topic that is going on?

Maureen Brille

Well, for us in the recruiting world, one of the trends that is kind of increasing is corporations having in-house recruiting, which they often call talent acquisition. And technically, we compete against them at the same time that we work with them. And in the bottom of the market, I think it was a trend where a lot of firms brought it in-house. It's a fixed cost, and they have to justify themselves. But you can do so pretty quickly. But the in-house recruiters can only do so much. And especially if there's a very high-level assignment or some very complicated, difficult searches, they always go outside as well.

So whether it's a contingency firm or a retainer-based firm like ours, there's still a lot that we can work on together. But it's been a huge trend.

Ken White

And talking to professionals of all level, but especially the younger ones, it is amazing to come across someone once in a while who's not on LinkedIn. I guess are there some couple of pieces of advice you give younger people or early stages of their career? I would assume get on LinkedIn and make sure your profile looks good would be one of them.

Maureen Brille

Absolutely. LinkedIn is a beautiful thing. I mean, it's amazing. It's so incredibly helpful to everybody, to firms, candidates, all sorts of intermediaries like us. And it's a way of putting yourself out there without your firm knowing that you're looking. So the more detail you can put on there, the better. But it's also business development for most people in their current role. So to me, there's nothing better than LinkedIn. I have to say. But it's also joining different kinds of networking groups, just being again thoughtful about who you spend time with and how you think about really just opening your eyes to the possibilities. Most people don't understand that even in an industry like mine, financial services, there are tons of roles that are marketing, operations, accounting, legal, technology. So it's not about getting into an industry or just a functional role. There's so much overlap these days and so much kind of consolidation and integration that it's overwhelming. And unless you really meet people, talk to people, look at their backgrounds, you might not ever know. The other thing is a lot of firms are doing their own job postings. So one of my clients, for example, it's an alternative asset management firm that does a lot of different things across kind of hedge funds and private equity. They're not that big, but they're growing. They have maybe five or 600 people and about 25 billion in assets. They have over 100 job specs on their website, and we're helping them with a number of those. So it's unusual. It's exciting. They're growing. They'll probably add one or 200 people each year or more. So that's something else that a lot of people don't completely appreciate, that a lot of firms are posting their own jobs, whether it's on LinkedIn or on their own websites. And so all you have to do is a little bit of Google, just googling around, and you'll find a lot of job opportunities.

Ken White

So I guess the takeaway in our discussion is we use the term headhunter. It's so much more than that. And we can benefit from you and professionals like you, whether we're coming at you from our company standpoint or from a personal standpoint.

Maureen Brille

Absolutely. The other thing, just in general, for people's career, I've seen thousands and thousands of resumes. A lot of what people also ask for help is in writing your resume or

CV. And I tell people, don't sweat it. Always do one, have a good CV, keep updating it over time. Don't worry about it. Have it organized? Use bullets, don't have any gaps at all. And it's not just what you look like on paper. It's what you've accomplished. But not just what you've done, but how you've done it, what you learned. What are the challenges of each situation? Little description of each firm because not everybody knows what the firm is all about.

Ken White

Sure, good point.

Maureen Brille

Just a line or two. Who is this? What is this firm? How did you join there? And why did you change jobs? I call it connecting the dots. Because almost all of our clients want to know why did they move from one firm to the next? Why did they not stay longer than one or two years? It looks like they job-hopped. Nobody likes job hoppers. But in so many different circumstances, particularly with the market crisis, you were forced into it, and it's fine. It's okay, but explain it on paper so that as much of your resume is already obvious to people, and they don't have to think about it. People aren't going to read everything. It's things that will jump off. And by the way, your resume can be on more than two pages or more than one page, certainly. A page and a half to two pages is fine, especially maybe not when you're first getting out of school.

Ken White

Sure.

Maureen Brille

But a couple of years out. If you've done at least one or two different jobs, it's okay to have it go on to the next page. So many people I've seen with 20-year careers shove it onto one page with dinky little font and narrow margins, and you can't even see it without glasses on. But just in terms of job hopping, some people, not so many anymore stay in one job for 20 years.

Ken White

Right.

Maureen Brille

That's okay, but it's unusual. And by the way, if you did work for a couple of jobs, a couple of different companies, you'll have a lot more of a network and a lot more alumni. So you never want to stay in one job too long, but you don't want to leave too soon. And it's finding that right moment. And as soon as you start having doubts about your future or if

you feel like you're plateauing, reach out to either friends or headhunters, or anybody in your network to help you think about what your next move might make.

Ken White

Great advice. Great advice. Thank you so much for being with us. We learned a lot, and we appreciate your time. Thank you.

Maureen Brille

Thank you.

Ken White

That's our conversation with Maureen Brille, Managing Director of Executive Recruiting at Bay Street Advisors in New York City, and that's our podcast for this week. Leadership & Business is brought to you by the Center for Corporate Education at the College of William & Mary's Raymond A. Mason School of Business. The Center for Corporate Education can help you and your organization by designing and delivering a customized leadership development program that specifically fits your needs. If you're interested in learning more about the opportunities at the Center for Corporate Education, check out our website at wmleadership.com. That's wmleadership.com. Thanks to our guest this week, Maureen Brille of Bay Street Advisors, and thanks to you for joining us. I'm Ken White. Until next time, have a safe and productive week.